Financial Summary

Period Ended July 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,931,112,217
Net Position: $304,982,294
Liabilities + Deferred Inflows: $1,626,129,924
Bonds Outstanding Debt: $1,587,841,872
YTD Income: $1,433,915*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 15.79%
ROAA Before Distribution: 1.27%
ROE Before Distribution: 8.07%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.96%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $46,045,757,269
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,041,014
FFELP & Cash Loans Owned: $1,755,064,986
Cash Loans Owned: $104,671,848
FFELP & Cash Accounts Owned: 122,910
Federal Asset Principal Serviced: $33,456,919,065
Federal Accounts Serviced: 1,760,658
Third Party Lender Principal Serviced: $10,833,773,218
Third Party Lender Accounts Serviced: 157,446
Cash Loan Loss Reserve Amount / Percent: $5,031,256 / 6.05%
FFELP Loan Loss Reserve Amount / Percent: $7,357,960 / 0.45%
Total Loan Loss Reserve Amount / Percent: $12,417,148 / 0.72%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.08

*Includes $616.0 thousand for MSLF

General Fund Total

Loans: $9,864,400
Assets: $51,088,382

2013-1
Trust Indenture

Assets: $550,029,449
Loans: $521,212,475
Bonds Outstanding:
$491,099,001
YTD Inc.: $353,263
Parity 06/30/17: 108.41%
A/L: 111.36%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 54%
Portfolio Runoff for 10%
Requirement: $428 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of $330M

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $94,928,927
Loans: $88,934,388
Bonds Outstanding:
$83,778,210
YTD Inc.: $44,540
Parity 06/30/17: 109.34%
A/L: 112.28%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $64 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $106,937,695
Loans: $98,522,381
Bonds Outstanding:
$54,725,000

YTD Inc.: $153,095
Parity 07/31/17: 138.30%
A/L: 194.99%
Recycling Ended 6/1/08
ARS
Moody's Rating:2006J Aa2
1995D/1996H: A2
S&P Rating: 2006J A
1995D/1996H: BBB
Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $86,124,284
Loans: $80,068,054
Bonds Outstanding:
$71,241,206

YTD Inc.: $24,072
Parity 04/30/17:117.55%
A/L: 119.60%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10%
Requirement: $61 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $295,080,095
Loans: $270,346,434
Bonds Outstanding:
$259,073,701

YTD Inc.: $143,672
Parity 04/30/17:110.00%
A/L: 112.83%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 34%
Portfolio Runoff for 10%
Requirement: $193 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $316,801,275
Loans: $290,710,132
Bonds Outstanding:
$254,412,944

YTD Inc.: $220,061
Parity 04/30/17:120.40%
A/L: 123.32%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $209 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $198,264,860
Loans: $180,412,619
Bonds Outstanding:
$167,452,757

YTD Inc.: $75,733
Parity 04/30/17: 114.28%
A/L: 117.00%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $131 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $231,868,987
Loans: $214,994,104
Bonds Outstanding:
$206,059,053
Bond Discount: ($3,640,305)
YTD Inc.: ($4,158)
Parity 05/31/17: 108.91%
A/L: 113.50%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $158 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended August 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,875,551,223
Net Position: $308,628,238
Liabilities + Deferred Inflows: $1,566,922,985
Bonds Outstanding Debt: $1,543,752,779
YTD Income: $2,509,495*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 16.46%
ROAA Before Distribution: 1.18%
ROE Before Distribution: 7.28%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.97%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $47,620,406,139
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,144,742
FFELP & Cash Loans Owned: $1,731,147,652
Cash Loans Owned: $103,268,320
FFELP & Cash Accounts Owned: 120,903
Federal Asset Principal Serviced: $34,560,981,579
Federal Accounts Serviced: 1,858,765
Third Party Lender Principal Serviced: $11,328,276,909
Third Party Lender Accounts Serviced: 165,074
Cash Loan Loss Reserve Amount / Percent: $5,031,256 / 6.11%
FFELP Loan Loss Reserve Amount / Percent: $7,512,373 / 0.46%
Total Loan Loss Reserve Amount / Percent: $12,543,629 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.02

*Includes $1.2 million for MSLF

General Fund Total

Loans: $9,811,579
Assets: $45,772,182

2013-1
Trust Indenture

Assets: $543,170,909
Loans: $514,123,084
Bonds Outstanding: $485,215,075
YTD Inc.: $693,108
Parity 07/31/17: 108.43%
A/L: 111.59%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 54%
Portfolio Runoff for 10%
Requirement: $421 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $93,277,902
Loans: $87,546,763
Bonds Outstanding: $82,452,754
YTD Inc.: $98,028
Parity 07/31/17: 109.23%
A/L: 112.58%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $63 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $105,349,180
Loans: $97,188,146
Bonds Outstanding: $52,925,000

YTD Inc.: $366,676
Parity 08/31/17: 140.14%
A/L: 198.62%
Recycling Ended 6/1/08
ARS
Moody's Rating:2006J Aa2
1995D/1996H: A2
S&P Rating: 2006J A
1995D/1996H: BBB
Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $82,725,847
Loans: $79,200,194
Bonds Outstanding: $68,293,097

YTD Inc.: $50,539
Parity 07/31/17:118.14%
A/L: 120.59%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: $60 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $282,395,800
Loans: $266,601,316
Bonds Outstanding: $248,469,884

YTD Inc.: $283,474
Parity 07/31/17:110.00%
A/L: 113.22%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 34%
Portfolio Runoff for 10%
Requirement: $189 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $302,470,525
Loans: $286,803,425
Bonds Outstanding: $241,379,617

YTD Inc.: $457,634
Parity 07/31/17:121.64%
A/L: 124.80%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $205 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $188,643,465
Loans: $177,999,528
Bonds Outstanding: $158,958,300

YTD Inc.: $166,241
Parity 07/31/17: 114.81%
A/L: 118.06%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $128 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $231,762,068
Loans: $211,873,617
Bonds Outstanding: $206,059,053
Bond Discount: ($3,624,268)
YTD Inc.: $77,284
Parity 05/31/17: 108.91%
A/L: 113.53%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $155 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended September 30, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,867,081,275
Net Position: $309,254,580
Liabilities + Deferred Inflows: $1,557,826,696
Bonds Outstanding Debt: $1,523,194,351
YTD Income: $3,135,837*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 16.56%
ROAA Before Distribution: 1.05%
ROE Before Distribution: 6.45%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.04%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $48,854,417,193
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,254,628
FFELP & Cash Loans Owned: $1,713,097,161
Cash Loans Owned: $101,629,685
FFELP & Cash Accounts Owned: 119,194
Federal Asset Principal Serviced: $35,355,211,882
Federal Accounts Serviced: 1,963,248
Third Party Lender Principal Serviced: $11,786,108,510
Third Party Lender Accounts Serviced: 172,186
Cash Loan Loss Reserve Amount / Percent: $4,838,013 / 6.00%
FFELP Loan Loss Reserve Amount / Percent: $7,515,861 / 0.47%
Total Loan Loss Reserve Amount / Percent: $12,351,535 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.96

*Includes $1.9 million for MSLF

General Fund Total

Loans: $9,704,645
Assets: $54,670,483

2013-1
Trust Indenture

Assets: $536,769,582
Loans: $508,998,664
Bonds Outstanding: $477,984,043
YTD Inc.: $980,302
Parity 08/31/17: 108.56%
A/L: 111.81%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 53%
Portfolio Runoff for 10%
Requirement: $415 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $91,965,473
Loans: $86,541,587
Bonds Outstanding: $80,940,704
YTD Inc.: $142,185
Parity 08/31/17: 109.51%
A/L: 112.85%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Runoff for 10%
Requirement: $62 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $103,829,809
Loans: $95,669,589
Bonds Outstanding: $51,325,000

YTD Inc.: $421,666
Parity 09/30/17: 141.54%
A/L: 201.75%
Recycling Ended 6/1/08
ARS
Moody's Rating:2006J Aa2
1995D/1996H: A2
S&P Rating: 2006J A
1995D/1996H: BBB
Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $82,957,440
Loans: $78,567,253
Bonds Outstanding: $68,293,097

YTD Inc.: $81,601
Parity 07/31/17:118.14%
A/L: 120.58%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: $60 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $283,214,030
Loans: $264,029,735
Bonds Outstanding: $248,469,884

YTD Inc.: $381,640
Parity 07/31/17:110.00%
A/L: 113.22%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 33%
Portfolio Runoff for 10%
Requirement: $186 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $303,350,855
Loans: $284,050,698
Bonds Outstanding: $241,379,617

YTD Inc.: $618,213
Parity 07/31/17:121.64%
A/L: 124.80%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 34%
Portfolio Runoff for 10%
Requirement: $202 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $189,234,800
Loans: $176,026,195
Bonds Outstanding: $158,958,300

YTD Inc.: $170,838
Parity 07/31/17: 114.81%
A/L: 118.00%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $126 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $221,116,220
Loans: $209,508,797
Bonds Outstanding: $195,843,706
Bond Discount: ($3,608,231)
YTD Inc.: $66,416
Parity 08/31/17: 109.34%
A/L: 114.27%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $152 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended October 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,866,977,254
Net Position: $310,303,987
Liabilities + Deferred Inflows: $1,556,673,267
Bonds Outstanding Debt: $1,514,148,671
YTD Income: $4,185,244*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 16.62%
ROAA Before Distribution: 1.05%
ROE Before Distribution: 6.44%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.05%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $49,350,059,582
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,291,140
FFELP & Cash Loans Owned: $1,691,507,261
Cash Loans Owned: $100,095,408
FFELP & Cash Accounts Owned: 117,409
Federal Asset Principal Serviced: $35,461,970,675
Federal Accounts Serviced: 1,994,908
Third Party Lender Principal Serviced: $12,196,581,646
Third Party Lender Accounts Serviced: 178,823
Cash Loan Loss Reserve Amount / Percent: $4,692,035 / 5.93%
FFELP Loan Loss Reserve Amount / Percent: $7,453,496 / 0.47%
Total Loan Loss Reserve Amount / Percent: $12,145,531 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.94

*Includes $2.5 million for MSLF

General Fund Total

Loans: $9,615,482
Assets: $58,871,720

2013-1
Trust Indenture

Assets: $531,429,920
Loans: $503,338,736
Bonds Outstanding: $471,702,377
YTD Inc.: $1,326,947
Parity 09/30/17: 108.68%
A/L: 112.03%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 52%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $91,130,680
Loans: $85,080,265
Bonds Outstanding: $79,876,691
YTD Inc.: $183,923
Parity 09/30/17: 109.57%
A/L: 113.04%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $102,360,783
Loans: $94,219,017
Bonds Outstanding: $49,625,000

YTD Inc.: $643,522
Parity 10/31/17: 143.59%
A/L: 205.65%
Recycling Ended 6/1/08
ARS
Moody's Rating:2006J Aa2
1995D/1996H: A2
S&P Rating: 2006J A
1995D/1996H: BBB
Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $83,195,074
Loans: $77,725,573
Bonds Outstanding: $68,293,097

YTD Inc.: $101,241
Parity 07/31/17:118.14%
A/L: 120.54%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 40%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $284,047,979
Loans: $260,385,641
Bonds Outstanding: $248,469,884

YTD Inc.: $480,574
Parity 07/31/17:110.00%
A/L: 113.22%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $304,267,981
Loans: $280,397,186
Bonds Outstanding: $241,379,617

YTD Inc.: $811,472
Parity 07/31/17:121.64%
A/L: 124.80%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $189,865,227
Loans: $174,145,501
Bonds Outstanding: $158,958,300

YTD Inc.: $218,301
Parity 07/31/17: 114.81%
A/L: 117.97%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $221,825,932
Loans: $206,599,860
Bonds Outstanding: $195,843,706
Bond Discount: ($3,592,195)
YTD Inc.: $100,771
Parity 08/31/17: 109.34%
A/L: 114.24%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 36%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended November 30, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,815,374,421
Net Position: $311,214,664
Liabilities + Deferred Inflows: $1,504,159,757
Bonds Outstanding Debt: $1,477,334,122
YTD Income: $5,095,922*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 17.14%
ROAA Before Distribution: 1.05%
ROE Before Distribution: 6.32%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.19%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $49,767,791,561
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,305,507
FFELP & Cash Loans Owned: $1,672,390,139
Cash Loans Owned: $98,669,887
FFELP & Cash Accounts Owned: 115,725
Federal Asset Principal Serviced: $35,422,635,845
Federal Accounts Serviced: 2,003,625
Third Party Lender Principal Serviced: $12,672,765,577
Third Party Lender Accounts Serviced: 186,157
Cash Loan Loss Reserve Amount / Percent: $4,531,612 / 5.84%
FFELP Loan Loss Reserve Amount / Percent: $7,453,452 / 0.47%
Total Loan Loss Reserve Amount / Percent: $11,985,063 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.95

*Includes $3.1 million for MSLF

General Fund Total

Loans: $9,434,270
Assets: $50,728,409

2013-1
Trust Indenture

Assets: $525,218,355
Loans: $498,323,310
Bonds Outstanding: $466,405,347
YTD Inc.: $1,642,010
Parity 10/31/17: 108.95%
A/L: 112.26%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 52%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
Expected Date of Parity Release: 3/2018
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $89,428,924
Loans: $83,945,883
Bonds Outstanding: $78,511,889
YTD Inc.: $221,792
Parity 10/31/17: 109.75%
A/L: 113.38%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $100,952,667
Loans: $92,885,802
Bonds Outstanding: $48,025,000

YTD Inc.: $796,384
Parity 11/30/17: 145.02%
A/L: 209.39%
Recycling Ended 6/1/08
ARS
Moody's Rating:2006J Aa2
1995D/1996H: A2
S&P Rating: 2006J A
1995D/1996H: BBB
Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $80,347,066
Loans: $76,630,649
Bonds Outstanding: $65,877,147

YTD Inc.: $119,300
Parity 10/31/17:118.80%
A/L: 121.46%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 40%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $272,236,009
Loans: $257,102,877
Bonds Outstanding: $239,209,401

YTD Inc.: $575,992
Parity 10/31/17:110.00%
A/L: 113.39%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $292,308,583
Loans: $277,246,030
Bonds Outstanding: $230,733,611

YTD Inc.: $990,324
Parity 10/31/17:122.69%
A/L: 126.18%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $182,476,941
Loans: $172,543,904
Bonds Outstanding: $152,728,021

YTD Inc.: $262,384
Parity 10/31/17: 115.28%
A/L: 118.86%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $221,692,485
Loans: $204,277,414
Bonds Outstanding: $195,843,706
Bond Discount: ($3,576,158)
YTD Inc.: $139,533
Parity 08/31/17: 109.34%
A/L: 114.27%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended December 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,809,425,603
Net Position: $310,618,937
Liabilities + Deferred Inflows: $1,498,806,666
Bonds Outstanding Debt: $1,462,652,934
YTD Income: $4,500,194*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 17.17%
ROAA Before Distribution: 1.09%
ROE Before Distribution: 6.59%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.45%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $50,209,369,668
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,309,164
FFELP & Cash Loans Owned: $1,654,547,912
Cash Loans Owned: $97,171,883
FFELP & Cash Accounts Owned: 113,984
Federal Asset Principal Serviced: $35,431,638,091
Federal Accounts Serviced: 2,002,114
Third Party Lender Principal Serviced: $13,123,183,664
Third Party Lender Accounts Serviced: 193,066
Cash Loan Loss Reserve Amount / Percent: $4,457,798 / 5.86%
FFELP Loan Loss Reserve Amount / Percent: $7,453,391 / 0.48%
Total Loan Loss Reserve Amount / Percent: $11,911,189 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.96

*Includes $5.7 million for MSLF

General Fund Total

Loans: $11,294,978
Assets: $56,179,594

2013-1
Trust Indenture

Assets: $521,161,680
Loans: $492,655,316
Bonds Outstanding: $461,491,214
YTD Inc.: $2,052,177
Parity 11/30/17: 109.00%
A/L: 112.47%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 51%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
Expected Date of Parity Release: 7/2018
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $88,446,640
Loans: $82,902,665
Bonds Outstanding: $77,316,274
YTD Inc.: $294,494
Parity 11/30/17: 109.92%
A/L: 113.65%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $100,100,812
Loans: $89,490,305
Bonds Outstanding: $47,125,000

YTD Inc.: $857,753
Parity 11/30/17: 152.43%
A/L: 211.63%
Recycling Ended 6/1/08
ARS
Moody's Rating: 1995D/1996H/2006J: Aaa
S&P Rating: 2006J A
1995D/1996H: BBB
Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $80,582,620
Loans: $75,905,830
Bonds Outstanding: $65,877,147

YTD Inc.: $158,424
Parity 10/31/17:118.80%
A/L: 121.45%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 39%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $273,049,950
Loans: $254,541,380
Bonds Outstanding: $239,209,401

YTD Inc.: $731,190
Parity 10/31/17:110.00%
A/L: 113.42%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 32%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $293,197,629
Loans: $274,815,713
Bonds Outstanding: $230,733,611

YTD Inc.: $1,237,938
Parity 10/31/17:122.69%
A/L: 126.21%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $183,086,240
Loans: $170,873,259
Bonds Outstanding: $152,728,021

YTD Inc.: $350,341
Parity 10/31/17: 115.28%
A/L: 118.86%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $213,635,853
Loans: $202,068,468
Bonds Outstanding: $188,172,266
Bond Discount: ($3,560,122)
YTD Inc.: $243,213
Parity 11/30/17: 109.70%
A/L: 114.96%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

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Financial Summary

Period Ended January 31, 2018

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,810,990,776
Net Position: $311,679,065
Liabilities + Deferred Inflows: $1,499,311,712
Bonds Outstanding Debt: $1,450,583,681
YTD Income: $5,560,322*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 17.21%
ROAA Before Distribution: 1.10%
ROE Before Distribution: 6.57%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.29%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $52,511,300,970
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,322,937
FFELP & Cash Loans Owned: $1,632,706,363
Cash Loans Owned: $95,502,202
FFELP & Cash Accounts Owned: 112,011
Federal Asset Principal Serviced: $37,257,213,702
Federal Accounts Serviced: 2,010,154
Third Party Lender Principal Serviced: $13,621,380,905
Third Party Lender Accounts Serviced: 200,772
Cash Loan Loss Reserve Amount / Percent: $4,387,528 / 5.89%
FFELP Loan Loss Reserve Amount / Percent: $7,455,155 / 0.49%
Total Loan Loss Reserve Amount / Percent: $11,842,684 / 0.74%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.95

*Includes $6.4 million for MSLF

General Fund Total

Loans: $11,133,072
Assets: $65,527,816

2013-1
Trust Indenture

Assets: $515,840,631
Loans: $485,960,702
Bonds Outstanding:
$455,405,607
YTD Inc.: $2,358,551
Parity 12/31/17: 109.04%
A/L: 112.69%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 51%
Portfolio Balance for 10%
Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of $330M
Expected Date of Parity
Release: 9/2018
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $87,459,677
Loans: $81,625,472
Bonds Outstanding:
$76,132,627
YTD Inc.: $341,383
Parity 12/31/17: 110.19%
A/L: 113.89%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10%
Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $95,427,700
Loans: $87,941,937
Bonds Outstanding:
$42,325,000

YTD Inc.: $1,039,365
Parity 01/31/18: 159.28%
A/L: 224.82%
Recycling Ended 6/1/08
ARS
Moody's Rating:
1995D/1996H/2006J: Aaa
S&P Rating: 2006J A
1995D/1996H: BBB
Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $80,816,712
Loans: $75,150,496
Bonds Outstanding:
$65,877,147

YTD Inc.: $192,829
Parity 10/31/17:118.80%
A/L: 121.44%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 39%
Portfolio Balance for 10%
Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $273,864,289
Loans: $251,567,035
Bonds Outstanding:
$239,209,401

YTD Inc.: $869,439
Parity 10/31/17:110.00%
A/L: 113.44%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 32%
Portfolio Balance for 10%
Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $294,069,636
Loans: $271,381,209
Bonds Outstanding:
$230,733,611

YTD Inc.: $1,453,370
Parity 10/31/17:122.69%
A/L: 126.23%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10%
Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $183,710,548
Loans: $168,757,054
Bonds Outstanding:
$152,728,021

YTD Inc.: $441,531
Parity 10/31/17: 115.28%
A/L: 118.85%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10%
Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $214,318,625
Loans: $199,189,388
Bonds Outstanding:
$188,172,266
Bond Discount: ($3,544,085)
YTD Inc.: $275,475
Parity 11/30/17: 109.70%
A/L: 114.92%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10%
Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended February 28, 2018

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,773,020,533
Net Position: $312,655,844
Liabilities + Deferred Inflows: $1,460,364,690
Bonds Outstanding Debt: $1,415,284,259
YTD Income: $6,537,101*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 17.63%
ROAA Before Distribution: 1.10%
ROE Before Distribution: 6.50%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.32%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $53,269,185,698
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,337,746
FFELP & Cash Loans Owned: $1,612,266,688
Cash Loans Owned: $94,113,722
FFELP & Cash Accounts Owned: 110,325
Federal Asset Principal Serviced: $37,534,237,045
Federal Accounts Serviced: 2,017,975
Third Party Lender Principal Serviced: $14,122,681,965
Third Party Lender Accounts Serviced: 209,446
Cash Loan Loss Reserve Amount / Percent: $4,205,917 / 5.77%
FFELP Loan Loss Reserve Amount / Percent: $7,455,544 / 0.49%
Total Loan Loss Reserve Amount / Percent: $11,661,461 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.95

*Includes $7.0 million for MSLF

General Fund Total

Loans: $13,248,042
Assets: $68,808,695

2013-1
Trust Indenture

Assets: $508,231,040
Loans: $479,392,918
Bonds Outstanding:
$448,823,347
YTD Inc.: $2,564,963
Parity 01/31/18: 109.31%
A/L: 112.95%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 50%
Portfolio Balance for 10%
Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of $330M
Expected Date of Parity
Release: 7/2018
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $86,050,344
Loans: $80,537,843
Bonds Outstanding:
$75,044,721
YTD Inc.: $377,421
Parity 01/31/18: 110.13%
A/L: 114.21%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10%
Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $92,946,161
Loans: $84,426,926
Bonds Outstanding:
$39,625,000

YTD Inc.: $1,260,556
Parity 02/28/18: 171.23%
A/L: 233.87%
Recycling Ended 6/1/08
ARS
Moody's Rating:
1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $77,988,584
Loans: $74,292,008
Bonds Outstanding:
$63,476,834

YTD Inc.: $212,676
Parity 01/31/18:119.21%
A/L: 122.43%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 39%
Portfolio Balance for 10%
Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $263,972,994
Loans: $249,135,485
Bonds Outstanding:
$231,148,856

YTD Inc.: $960,338
Parity 01/31/18:110.00%
A/L: 113.85%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 32%
Portfolio Balance for 10%
Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $283,551,453
Loans: $268,111,208
Bonds Outstanding:
$221,538,928

YTD Inc.: $1,610,377
Parity 01/31/18:123.74%
A/L: 127.56%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10%
Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $177,299,335
Loans: $166,773,146
Bonds Outstanding:
$147,454,306

YTD Inc.: $489,065
Parity 01/31/18: 115.69%
A/L: 119.71%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10%
Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $214,189,760
Loans: $196,349,113
Bonds Outstanding:
$188,172,266
Bond Discount: ($3,528,049)
YTD Inc.: $287,608
Parity 11/30/17: 109.70%
A/L: 114.94%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10%
Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

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Financial Summary

Period Ended March 31, 2018

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,743,010,760
Net Position: $311,999,358
Liabilities + Deferred Inflows: $1,431,011,402
Bonds Outstanding Debt: $1,399,359,403
YTD Income: $5,880,615*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 17.90%
ROAA Before Distribution: 1.11%
ROE Before Distribution: 6.53%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.58%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $53,755,101,194
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,340,588
FFELP & Cash Loans Owned: $1,588,928,549
Cash Loans Owned: $92,313,749
FFELP & Cash Accounts Owned: 108,163
Federal Asset Principal Serviced: $37,598,340,288
Federal Accounts Serviced: 2,015,879
Third Party Lender Principal Serviced: $14,567,832,357
Third Party Lender Accounts Serviced: 216,546
Cash Loan Loss Reserve Amount / Percent: $4,440,422 / 6.22%
FFELP Loan Loss Reserve Amount / Percent: $7,455,506 / 0.50%
Total Loan Loss Reserve Amount / Percent: $11,895,928 / 0.76%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.94

*Includes $7.7 million for MSLF

General Fund Total

Loans: $13,003,407
Assets: $51,859,079

2013-1
Trust Indenture

Assets: $503,068,081
Loans: $472,297,176
Bonds Outstanding:
$442,906,900
YTD Inc.: $2,936,962
Parity 02/28/18: 109.40%
A/L: 113.20%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 49%
Portfolio Balance for 10%
Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of $330M
Expected Date of Parity
Release: 8/2018
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $85,122,899
Loans: $79,249,201
Bonds Outstanding:
$73,931,449
YTD Inc.: $438,028
Parity 02/28/18: 110.51%
A/L: 114.48%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10%
Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $91,284,785
Loans: $82,795,470
Bonds Outstanding:
$37,825,000

YTD Inc.: $1,384,171
Parity 03/31/18: 174.85%
A/L: 240.49%
Recycling Ended 6/1/08
ARS
Moody's Rating:
1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $78,202,424
Loans: $73,447,239
Bonds Outstanding:
$63,476,834

YTD Inc.: $224,565
Parity 01/31/18:119.21%
A/L: 122.38%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 38%
Portfolio Balance for 10%
Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $264,659,171
Loans: $245,830,383
Bonds Outstanding:
$231,148,856

YTD Inc.: $959,694
Parity 01/31/18:110.00%
A/L: 113.81%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 31%
Portfolio Balance for 10%
Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $284,395,682
Loans: $264,624,054
Bonds Outstanding:
$221,538,928

YTD Inc.: $1,799,546
Parity 01/31/18:123.74%
A/L: 127.56%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10%
Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $177,878,361
Loans: $164,269,679
Bonds Outstanding:
$147,454,306

YTD Inc.: $537,623
Parity 01/31/18: 115.69%
A/L: 119.67%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10%
Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $206,557,169
Loans: $193,411,940
Bonds Outstanding:
$181,077,130
Bond Discount: ($3,512,012)
YTD Inc.: $342,197
Parity 02/28/18: 109.69%
A/L: 115.61%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10%
Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended April 30, 2018

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,752,336,744
Net Position: $313,052,628
Liabilities + Deferred Inflows: $1,439,284,116
Bonds Outstanding Debt: $1,385,716,668
YTD Income: $6,933,885*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 17.86%
ROAA Before Distribution: 1.11%
ROE Before Distribution: 6.51%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.76%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $54,069,781,597
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,340,438
FFELP & Cash Loans Owned: $1,565,238,030
Cash Loans Owned: $90,910,560
FFELP & Cash Accounts Owned: 106,254
Federal Asset Principal Serviced: $37,497,888,161
Federal Accounts Serviced: 2,010,266
Third Party Lender Principal Serviced: $15,006,655,406
Third Party Lender Accounts Serviced: 223,918
Cash Loan Loss Reserve Amount / Percent: $4,354,096 / 6.21%
FFELP Loan Loss Reserve Amount / Percent: $7,454,503 / 0.51%
Total Loan Loss Reserve Amount / Percent: $11,808,599 / 0.77%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.95

*Includes $8.3 million for MSLF and $1.75 million for Bright Flight

General Fund Total

Loans: $13,005,588
Assets: $71,180,207

2013-1 Trust Indenture

Assets: $494,894,685
Loans: $465,350,954
Bonds Outstanding: $434,212,897
YTD Inc.: $3,176,201
Parity 03/31/18: 109.82%
A/L: 113.51%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 48%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
Expected Date of Parity Release: 6/2018
S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $83,825,085
Loans: $77,571,491
Bonds Outstanding: $72,482,717
YTD Inc.: $469,021
Parity 03/31/18: 110.71%
A/L: 114.79%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: $87,860,197
Loans: $81,500,362
Bonds Outstanding: $34,325,000

YTD Inc.: $1,455,443
Parity 04/30/18: 183.35%
A/L: 254.95%
Recycling Ended 6/1/08
ARS
Moody's Rating: 1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: $78,412,233
Loans: $72,192,507
Bonds Outstanding: $63,476,834

YTD Inc.: $241,034
Parity 01/31/18:119.21%
A/L: 122.33%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 37%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $265,397,401
Loans: $242,061,358
Bonds Outstanding: $231,148,856

YTD Inc.: $1,034,683
Parity 01/31/18:110.00%
A/L: 113.80%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $285,192,441
Loans: $260,882,703
Bonds Outstanding: $221,538,928

YTD Inc.: $1,962,840
Parity 01/31/18:123.74%
A/L: 127.56%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $178,422,979
Loans: $162,302,650
Bonds Outstanding: $147,454,306

YTD Inc.: $569,607
Parity 01/31/18: 115.69%
A/L: 119.62%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $207,166,555
Loans: $190,370,418
Bonds Outstanding: $181,077,130
Bond Discount: ($3,495,975)
YTD Inc.: $304,630
Parity 02/28/18: 109.69%
A/L: 115.53%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended May 31, 2018

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $488,557,749
Loans: $460,426,328
Bonds Outstanding: $427,431,375
YTD Inc.: $3,325,675
Parity 04/30/18: 109.95%
A/L: 113.75%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 48%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
Expected Date of Parity Release: 6/2018
S&A Draw: 1.00%

Assets + Deferred Outflows: $1,693,968,140
Net Position: $313,684,089
Liabilities + Deferred Inflows: $1,380,284,051
Bonds Outstanding Debt: $1,346,356,361
YTD Income: $7,565,346*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 18.52%
ROAA Before Distribution: 1.09%
ROE Before Distribution: 6.36%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.79%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $54,438,369,024
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,340,660
FFELP & Cash Loans Owned: $1,545,531,778
Cash Loans Owned: $89,469,841
FFELP & Cash Accounts Owned: 104,420
Federal Asset Principal Serviced: $37,534,066,546
Federal Accounts Serviced: 2,005,975
Third Party Lender Principal Serviced: $15,358,770,699
Third Party Lender Accounts Serviced: 230,265
Cash Loan Loss Reserve Amount / Percent: $4,283,272 / 6.23%
FFELP Loan Loss Reserve Amount / Percent: $7,434,326 / 0.51%
Total Loan Loss Reserve Amount / Percent: $11,717,598 / 0.77%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.97

*Includes $9.0 million for MSLF and $1.75 million for Bright Flight

General Fund Total

Loans: $15,021,722
Assets: $54,538,620

2012-1
Trust Indenture

Assets: $82,418,303
Loans: $76,424,026
Bonds Outstanding: $71,002,459
YTD Inc.: $431,546
Parity 04/30/18: 110.76%
A/L: 115.02%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $86,540,565
Loans: $77,982,532
Bonds Outstanding: $32,825,000

YTD Inc.: $1,659,899
Parity 05/31/18: 196.89%
A/L: 262.74%
Recycling Ended 6/1/08
ARS
Moody's Rating: 1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $75,025,126
Loans: $71,284,787
Bonds Outstanding: $60,332,341

YTD Inc.: $264,881
Parity 04/30/18:120.55%
A/L: 123.63%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 37%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $254,475,082
Loans: $238,676,744
Bonds Outstanding: $222,534,889

YTD Inc.: $1,106,494
Parity 04/30/18:110.00%
A/L: 113.79%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $273,354,385
Loans: $257,645,147
Bonds Outstanding: $210,406,750

YTD Inc.: $2,121,726
Parity 04/30/18:125.28%
A/L: 129.20%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $171,265,661
Loans: $159,909,428
Bonds Outstanding: $140,746,416

YTD Inc.: $609,508
Parity 04/30/18: 116.65%
A/L: 120.64%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $207,809,388
Loans: $188,161,064
Bonds Outstanding: $181,077,130
Bond Discount: ($3,479,939)
YTD Inc.: $293,057
Parity 02/28/18: 109.69%
A/L: 115.47%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended June 30, 2018

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $483,011,045
Loans: $453,123,589
Bonds Outstanding: $422,633,012
YTD Inc.: $3,550,294
Parity 05/31/18: 109.97%
A/L: 113.99%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 47%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
Expected Date of Parity Release: 7/2018
S&A Draw: 1.00%

Assets + Deferred Outflows: $1,678,411,993
Net Position: $312,257,689
Liabilities + Deferred Inflows: $1,366,154,304
Bonds Outstanding Debt: $1,327,438,901
YTD Income: $6,138,946*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 18.60%
ROAA Before Distribution: 1.13%
ROE Before Distribution: 6.57%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.96%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $54,787,558,028
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,342,618
FFELP & Cash Loans Owned: $1,521,670,589
Cash Loans Owned: $88,240,547
FFELP & Cash Accounts Owned: 102,555
Federal Asset Principal Serviced: $37,562,896,717
Federal Accounts Serviced: 2,003,546
Third Party Lender Principal Serviced: $15,702,990,722
Third Party Lender Accounts Serviced: 236,517
Cash Loan Loss Reserve Amount / Percent: $4,055,350 / 6.00%
FFELP Loan Loss Reserve Amount / Percent: $6,909,406 / 0.48%
Total Loan Loss Reserve Amount / Percent: $10,964,756 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.97

*Includes $12.6 million for MSLF and $1.75 million for Bright Flight

General Fund Total

Loans: $14,853,949
Assets: $59,922,477

2012-1
Trust Indenture

Assets: $81,012,888
Loans: $74,711,226
Bonds Outstanding: $69,866,954
YTD Inc.: $469,643
Parity 05/31/18: 110.82%
A/L: 115.38%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $82,341,761
Loans: $76,833,060
Bonds Outstanding: $28,425,000

YTD Inc.: $1,855,905
Parity 06/30/18: 212.47%
A/L: 288.48%
Recycling Ended 6/1/08
ARS
Moody's Rating: 1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $75,066,599
Loans: $70,304,121
Bonds Outstanding: $60,332,341

YTD Inc.: $264,064
Parity 04/30/18:120.55%
A/L: 123.61%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 36%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $254,804,176
Loans: $235,887,786
Bonds Outstanding: $222,534,889

YTD Inc.: $1,230,887
Parity 04/30/18:110.00%
A/L: 113.83%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $273,603,687
Loans: $253,747,799
Bonds Outstanding: $210,406,750

YTD Inc.: $2,259,119
Parity 04/30/18:125.28%
A/L: 129.25%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $171,169,436
Loans: $157,312,519
Bonds Outstanding: $140,746,416

YTD Inc.: $633,234
Parity 04/30/18: 116.65%
A/L: 120.68%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $197,530,099
Loans: $184,896,539
Bonds Outstanding: $172,493,538
Bond Discount: ($3,463,902)
YTD Inc.: $289,626
Parity 05/31/18: 110.28%
A/L: 116.41%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%